

Name \_\_\_\_\_ Aug 2007

- 1) In each of the following accounting groups please state whether the normal balance is a debit or a credit:

	<u>Debit</u>	<u>Credit</u>
a) Assets	_____	_____
b) Liabilities	_____	_____
c) Accounts Receivable	_____	_____
d) Accounts Payable	_____	_____
e) Revenues	_____	_____
f) Expenses	_____	_____
g) Owners Equity (Fund Balance )	_____	_____

- 2) Petty Cash's normal balance is \$100.00. Two claims have been paid out of the cash box in the amount of \$20.00 each. How would this be reconciled and the cash restored to \$100.00.

- 3) The water department bought a pump for \$500.00. Show the entry to pay the claim.

- 4) Joe Jacobsen paid \$22.50 on his Accounts Receivable Ambulance Bill what is the entry to record this payment.